

UPPER MAKEFIELD TOWNSHIP

Investment Advisory Committee Meeting

May 19, 2022

The May 19, 2022 public meeting of the Upper Makefield Township Investment Advisory Committee was called to order by Chair Neil Werberig at 3:37 p.m. In attendance were Chair Neil Werberig, Member Tom Linus, Township Manager David R. Nyman, Assistant Township Manager Judy Caporiccio, Finance Officer Sandy Wenitsky, Supervisor/Liaison Tim Thomas and Financial Investment Advisors Mike Courtney and Bruce Besecker. Vice Chair Nate Semmel and Supervisor Tom Cino participated by telephone.

I. Call to Order

The meeting was called to order by Chair Neil Werberig at 3:37 p.m. New Member Tom Linus was introduced and welcomed to the committee.

II. Approval of Minutes – February 17, 2022

A motion was made by Ms. Wenitsky and was seconded by Mr. Thomas to approve the meeting minutes of February 17, 2022. Motion carried by unanimous vote.

III. Investment Advisor Report

Mr. Courtney and Mr. Besecker provided highlights of the Executive Summary, reviewed Market Returns and provided a cash flow and investment summary for Pension Plans. In response to the recent negative movement of the stock market, the advisors reminded the committee of the strengths of our current investment strategy and did not recommend any changes at this time.

IV. Status to Achieve 100% Divestment from Russia

Mr. Courtney provided a status on divestment from Russia noting that nothing had to be sold as virtually all of the managers we work with have already divested from Russia and also from Belarus.

V. Other Business

There was no other business.

VI. Public Comment

There was no public comment.

VII. Next Meeting Date

The next quarterly meeting was tentatively scheduled for August 18, 2022 at 3:30 p.m.

VIII. Adjournment

Mr. Werberig declared the meeting adjourned at 4:06 p.m.

Approved: August 18, 2022